

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 PA-02 /103 W
-----107771 172226Z /12

R 161130Z AUG 78
FM AMEMBASSY ISLAMABAD
TO SECSTATE WASHDC 8669

UNCLAS ISLAMABAD 8017

E.O. 11652: N/A
TAGS: EFIN, PK
SUBJ: PAKISTAN FOREIGN EXCHANGE RESERVES

REF : ISLAMABAD 7218

1. PAKISTAN STATE BANK STATEMENT FOR THE PERIOD ENDING
AUGUST 3, 1978 SHOWS GOLD AND FOREIGN EXCHANGE RESERVES AT
\$1,021.0 MILLION OF WHICH \$35.7 MILLION WERE SDRS. FIGURES
FOR THE PREVIOUS MONTH (REFTEL) WERE \$983.0 MILLION AND
\$24.0 MILLION. FIGURES FOR THE CORRESPONDING MONTH A YEAR
AGO WERE \$387.1 MILLION AND \$50.9 MILLION. OUT OF THE \$633.9
MILLION INCREASE OVER THE PREVIOUS YEAR \$266.1 MILLION WERE
DUE TO THE REVALUATION.

2. IF GOLD IS VALUED AT SDRS 35 AN OUNCE, TOTAL RESERVES
WOULD BE \$754.9 MILLION COMPARED TO \$743.9 MILLION FOR THE
PREVIOUS MONTH AND AS INDICATED ABOVE \$387.1 MILLION FOR THE
WEEK ENDING JULY 28, 1977.

3. THE \$38.0 MILLION INCREASE IN RESERVES DURING
THE REPORTING PERIOD IS DUE IN MAJOR PART (\$27 MILLION)
TO A FURTHER REVALUATION OF PAKISTAN'S GOLD HOLDINGS
FROM \$310 MILLION TO \$337 MILLION.

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HUMMEL

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NNN

Message Attributes

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